

Message Text

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63

ACTION EUR-12

INFO OCT-01 AF-06 EA-06 ISO-00 SP-02 AID-05 EB-07 NSC-05

CIEP-01 TRSE-00 SS-15 STR-01 OMB-01 CEA-01 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04

SIL-01 DODE-00 PA-01 USIA-06 PRS-01 L-02 H-02 /095 W

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R 111831Z MAR 75

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 9164

INFO AMEMBASSY ACCRA

AMEMBASSY BONN

AMEMBASSY THE HAGUE

AMEMBASSY NAIROBI

AMEMBASSY PARIS

AMEMBASSY TOKYO

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E.O. 11652: N/A

TAGS: EFIN, EAID, PFOR, IBRD, GH

SUBJECT: BRITISH AID TO GHANA

1. GORDON BAKER, GHANA DESK OFFICER, FOREIGN AND COMMONWEALTH OFFICE, INFORMED EMBASSY MARCH 10 OF TERMS OF RECENTLY ANNOUNCED UK 10-MILLION POUND LOAN TO GHANA. TERMS INCLUDE THREE-YEAR DISBURSEMENT PERIOD AND INTEREST-FREE REPAYMENT OVER 25 YEARS WITH 7-YEAR GRACE PERIOD. THIS WORKS OUT TO 78 PER CENT GRANT ELEMENT. SEVEN-YEAR GRACE PERIOD PUTS UK LOAN IN LINE WITH ROME AGREEMENT ON NKRUMAH ERA DEBT NEGOTIATED IN 1972 WHICH CALLS FOR 10-YEAR GRACE PERIOD ENDING IN 1982.

2. BAKER SAID ECONOMIC CONSIDERATION SUCH AS OVER-VALUATION OF CEDI AND GROWING RESOURCE GAPS PROMPTED

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UK TO ACCEPT 7-YEAR GRACE PERIOD. HE ADDED THAT CUR-

RENT LOAN IS MORE ATTRACTIVE THAN 1971 OFFER OF 10
MILLION POUNDS WHICH WAS NOT TAKEN UP BECAUSE OF
MORATORIUM ON AID DURING DEBT RESCHEDULING NEGOTIATIONS.
TERMS IN 1971 INCLUDED ONLY 5-YEAR GRACE PERIOD AND
74 PER CENT GRANT ELEMENT.

RICHARDSON

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Message Attributes

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Margaret P. Grafeld
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